

**CHARTER**  
**TREASURY BORROWING**  
**ADVISORY COMMITTEE OF**  
**THE SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION**

This charter is prepared and filed in accordance with the Federal Advisory Committee Act, as amended, (the “Act”) (PL 92-463, 5 U.S.C. App. II).

1. **Official Title.** The official title of the Committee is the “Treasury Borrowing Advisory Committee of The Securities Industry and Financial Markets Association.”
2. **Objective and Scope.** The objective of the Committee is to provide informed advice, as representatives of the financial community, to the Secretary of the Treasury and the Treasury staff, upon the Secretary of the Treasury’s request, in carrying out Treasury financing and the management of the Federal debt. The scope of the activity of the Committee is to consider commercial and financial information relevant to its objective, to consult with and advise the Secretary of the Treasury and Treasury staff with respect to Federal debt management operations, and to make reports and recommendations in connection therewith.
3. **Duties.** The duties of the Committee are to meet with the Secretary of the Treasury and other Treasury officials, to consider proposed debt management operations and issuance, and to develop reports and recommendations in connection with these operations. The duties of the Committee are solely advisory and no determination of facts or policy will be made by the Committee.
4. **Reports.** The Committee reports to the Secretary of the Treasury or to the Secretary’s delegate having immediate responsibility for debt management operations in the Office of Debt Management.
5. **Support.** The Department of the Treasury, Office of Debt Management is responsible for maintaining records and reports required under the Act. The records shall be handled in accordance with the General Records Schedule. The Designated Federal Official (DFO) shall ensure compliance with the requirements of FACA and its implementing regulations.
6. **Membership.** The committee consists of up to 20 representative members, appointed by Treasury, serving terms up to eight years in duration with the potential for extension. The members are senior level officials who are employed by primary dealers, institutional investors, and other major participants in the government securities and financial market. Members are removed from the Committee if they are no longer employed at the current firm. Such members are eligible for reconsideration one year following removal. In selecting individuals for appointment, appropriate consideration is given to the selection of individuals who have the ability to represent their industry and provide meaningful insights to Treasury debt issuance. The diverse composition of the

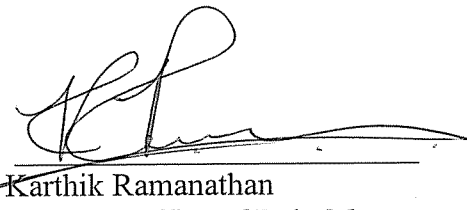
advisory committee attempts to reflect all segments of the financial community to better understand trends in the market and solicit a broad range of advice. The Director, Office of Debt Management at Treasury appoints the Chairman and Vice Chairman.

7. **Costs.** Treasury does not incur any costs for the support of the Committee beyond de minimis costs to fulfill reporting requirements under Federal law. The expenses incurred by members of the Committee to attend meetings are borne by The Securities Industry and Financial Markets Association and the individual members of the Committee.
8. **Number of meetings.** The Committee is expected to meet four times a year at the request of the Secretary of the Treasury.

The Committee discusses specific subjects raised by Treasury and makes its recommendations in meetings that are closed to the public since its activities fall within the exemption covered by law for information that would "lead to significant financial speculation in...securities." (5 U.S.C. 552b(c)(9)(A)(i)). A similar exception to the open meeting format is included in the provisions of the Government Securities Act Amendments of 1993 ("GSAA") (31 U.S.C. 3121 note), which generally provides for open meetings.

9. **Duration.** Continuing and operates under a two-year charter.
10. **Termination date.** Authority to utilize this Committee expires two years from the date this charter is filed.
11. **Filing date.** The charter of the Committee is filed with the appropriate committees of Congress, the General Services Administration, and the Library of Congress on  
MAY 26 2009.

Submitted By:

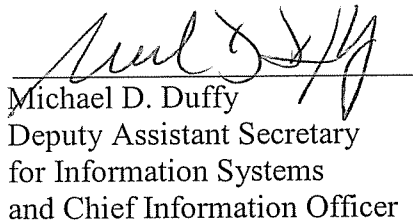


Karthik Ramanathan  
Director, Office of Debt Management

Date

3/27/09.

Approved By:



Michael D. Duffy  
Deputy Assistant Secretary  
for Information Systems  
and Chief Information Officer

Date

5/22/09